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Argentina

Oilseeds and Products

Lock-Up Report

2007

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Report Highlights:

Soybean planting is underway with about 80 percent of the projected area completed. Post maintains its forecast for soybean planted area at 17 million hectares and production at 47 million tons. Sunflowerseed planting is practically completed with a significant increase in cultivated area – 12.5 percent over last year's campaign. Post maintains USDA's production forecast for sunflowerseed to reach 4.6 million tons on planted area totaling 2.7 million hectares.

Includes PSD Changes: Yes
Includes Trade Matrix: No
Annual Report
Buenos Aires [AR1]
[AR]

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Soybeans

Soybean planting is underway and around 80 percent of the total projected area has been planted. The Secretariat of Agriculture reported, as of December 27, that 78 percent of its projected 16.6 million hectares had been planted. The provinces of Buenos Aires, Cordoba, and Santa Fe (which combined represent about 75 percent of Argentina's soybean area) were 88 percent, 70 percent, and 97 percent completed, respectively. At the same period in last year's campaign, 89 percent of the projected 16.1 million hectares had been planted.

The Buenos Aires Grains Exchange reported on December 28, that seeding is advancing with 84 percent of its estimated 16.8 million hectares completed -- a lag of 3.6 percent from the same time last year.

Moisture levels continue to be a concern in some areas, despite recent rains in parts of Cordoba, northeast Santa Fe and Chaco, as well as San Luis. In addition, the central north and north Buenos Aires province received scattered showers last week that helped plant development. However, lack of moisture has delayed planting of the second soybean crop in several delegations in the south of Buenos Aires province. Furthermore, forecasts of hot dry conditions caused by La Niña for the remainder of the growing period cause concern for overall yields.

Post is increasing the 2006 export figure to 11.3 million tons based on the current official declared export registrations totaling 11.8 million tons for the 2006/07 crop. Post is decreasing the ending stocks for the same year to 1 million tons due to the expected increase in exports.

Post is maintaining USDA's forecast area harvested at 17 million hectares and production at 47 million tons until further information is available.

Sunflowerseed

Sunflower planting is practically finished. The Buenos Aires grains exchange reported 100 percent of its projected 2.7 million hectares completed as of December 28. The Secretariat of Agriculture reported, as of December 27, planting had reached 97 percent of the projected 2.6 million hectares for 2007/08. Many regions showed significant increases in planted area over last year's campaign which contributed to a significantly larger overall campaign for 2007/08 (around 12.5 percent).

The lack of precipitation combined with hot and windy conditions in southern Buenos Aires province causes some concern for realizing full yield potential in those areas as plants are showing signs of stress. Harvest of the earliest lots has begun in the extreme north of Santa Fe province with around 10 percent harvested in that region. In Chaco around 5 percent has been harvested, although collection was interrupted due to last week's rains.

Post maintains the USDA forecast for total production at 4.6 million tons in 2007/08 and harvested area at 2.7 million hectares until further information is available.

PSD Table

| Country Commodity | Argentina Oilseed, Soybean (Local) | | | | | | | | | UOM |
|-----------------------|---------------------------------------|-----------------------------|------------------------------------|------------------|-----------------------------|------------------------------------|------------------|-----------------------------|------------------------------------|-----------|
| | (1000 HA) | | | (1000 MT) | | | | | | |
| | 2005 | Revised | | 2006 | Estimate | | 2007 | Forecast | | |
| | USDA Official | Post Estimate 04/2006 | Post Estimate New 04/2006 | USDA Official | Post Estimate 04/2007 | Post Estimate New 04/2007 | USDA Official | Post Estimate 04/2008 | Post Estimate New 04/2008 | |
| Market Year Begin | | | | | | | | | MM/YYYY | |
| Area Planted | 15200 | 0 | 15200 | 16000 | 0 | 16000 | 17000 | 0 | 17000 | (1000 HA) |
| Area Harvested | 15200 | 0 | 15200 | 15900 | 0 | 15900 | 16800 | 0 | 16800 | (1000 HA) |
| Beginning Stocks | 174 | 0 | 174 | 334 | 0 | 474 | 2264 | 0 | 1000 | (1000 MT) |
| Production | 40500 | 0 | 40500 | 47200 | 0 | 47200 | 47000 | 0 | 47000 | (1000 MT) |
| MY Imports | 1013 | 0 | 1013 | 2100 | 0 | 2100 | 2200 | 0 | 3000 | (1000 MT) |
| MY Imp. from U.S. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (1000 MT) |
| MY Imp. from EU | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | (1000 MT) |
| Total Supply | 41687 | 0 | 41687 | 49634 | 0 | 49774 | 51464 | 0 | 51000 | (1000 MT) |
| MY Exports | 7130 | 0 | 7130 | 10250 | 0 | 11300 | 10500 | 0 | 10500 | (1000 MT) |
| MY Exp. to EU | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (1000 MT) |
| Crush | 32748 | 0 | 32748 | 35600 | 0 | 35940 | 38750 | 0 | 38250 | (1000 MT) |
| Food Use Dom. Cons. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (1000 MT) |
| Feed Waste Dom. Cons. | 1475 | 0 | 1335 | 1520 | 0 | 1534 | 1620 | 0 | 1656 | (1000 MT) |
| Total Dom. Cons. | 34223 | 0 | 34083 | 37120 | 0 | 37474 | 40370 | 0 | 39906 | (1000 MT) |
| Ending Stocks | 334 | 0 | 474 | 2264 | 0 | 1000 | 594 | 0 | 594 | (1000 MT) |
| Total Distribution | 41687 | 0 | 41687 | 49634 | 0 | 49774 | 51464 | 0 | 51000 | (1000 MT) |
| CY Imports | 712 | 0 | 712 | 2100 | 0 | 2100 | 2200 | 0 | 2200 | (1000 MT) |
| CY Imp. from U.S. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (1000 MT) |
| CY Exports | 7873 | 0 | 7873 | 10000 | 0 | 10000 | 10500 | 0 | 10500 | (1000 MT) |
| CY Exp. to U.S. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (1000 MT) |

| Commodity | Meal, Soybean (Local) | | | | | | (1000 MT)(PERCENT) | | | UOM |
|-----------------------|-----------------------|----------|----------|----------|----------|----------|--------------------|----------|----------|-----------|
| | 2005 | Revised | | 2006 | Estimate | | 2007 | Forecast | | |
| | | | Post | | | Post | | | Post | |
| | USDA | Post | Estimate | USDA | Post | Estimate | USDA | Post | Estimate | |
| Market Year Begin | Official | Estimate | New | Official | Estimate | New | Official | Estimate | New | MM/YYYY |
| | | 04/2006 | 04/2006 | | 04/2007 | 04/2007 | | 04/2008 | 04/2008 | |
| Crush | 32748 | 0 | 32748 | 35600 | 0 | 35940 | 38750 | 0 | 38250 | (1000 MT) |
| Extr. Rate, 999.9999 | 0.781177 | 0 | 0.781177 | 0.778596 | 0 | 0.779076 | 0.785161 | 0 | 0.784314 | (PERCENT) |
| Beginning Stocks | 1686 | 0 | 1686 | 1996 | 0 | 1996 | 1696 | 0 | 1696 | (1000 MT) |
| Production | 25582 | 0 | 25582 | 27718 | 0 | 28000 | 30425 | 0 | 30000 | (1000 MT) |
| MY Imports | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (1000 MT) |
| MY Imp. from U.S. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (1000 MT) |
| MY Imp. from EU | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (1000 MT) |
| Total Supply | 27268 | 0 | 27268 | 29714 | 0 | 29996 | 32121 | 0 | 31696 | (1000 MT) |
| MY Exports | 24698 | 0 | 24698 | 27400 | 0 | 27682 | 29764 | 0 | 29339 | (1000 MT) |
| MY Exp. to EU | 15562 | 0 | 15562 | 16500 | 0 | 16500 | 16700 | 0 | 16700 | (1000 MT) |
| Industrial Dom. Cons. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (1000 MT) |
| Food Use Dom. Cons. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (1000 MT) |
| Feed Waste Dom. Cons. | 574 | 0 | 574 | 618 | 0 | 618 | 645 | 0 | 645 | (1000 MT) |
| Total Dom. Cons. | 574 | 0 | 574 | 618 | 0 | 618 | 645 | 0 | 645 | (1000 MT) |
| Ending Stocks | 1996 | 0 | 1996 | 1696 | 0 | 1696 | 1712 | 0 | 1712 | (1000 MT) |
| Total Distribution | 27268 | 0 | 27268 | 29714 | 0 | 29996 | 32121 | 0 | 31696 | (1000 MT) |
| CY Imports | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (1000 MT) |
| CY Imp. from U.S. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (1000 MT) |
| CY Exports | 24993 | 0 | 24993 | 27500 | 0 | 27500 | 29750 | 0 | 29750 | (1000 MT) |
| CY Exp. to U.S. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (1000 MT) |
| SME | 574 | 0 | 574 | 618 | 0 | 618 | 645 | 0 | 645 | (1000 MT) |

PSD Table

| Country Commodity | Argentina | | | Oil, Soybean (Local) | | | (1000 MT)(PERCENT) | | | UOM |
|-----------------------|------------------|-----------------------------|----------------------------|----------------------|-----------------------------|----------------------------|--------------------|-----------------------------|----------------------------|-----------|
| | 2005 | Revised | Post | 2006 | Estimate | Post | 2007 | Forecast | Post | |
| Market Year Begin | USDA Official | Post Estimate 04/2006 | Estimate New 04/2006 | USDA Official | Post Estimate 04/2007 | Estimate New 04/2007 | USDA Official | Post Estimate 04/2008 | Estimate New 04/2008 | MM/YYYY |
| Crush | 32748 | 0 | 32748 | 35600 | 0 | 35940 | 38750 | 0 | 38250 | (1000 MT) |
| Extr. Rate, 999.9999 | 0.188378 | 0 | 0.188378 | 0.191292 | 0 | 0.189482 | 0.190968 | 0 | 0.188235 | (PERCENT) |
| Beginning Stocks | 385 | 0 | 385 | 487 | 0 | 487 | 520 | 0 | 520 | (1000 MT) |
| Production | 6169 | 0 | 6169 | 6810 | 0 | 6810 | 7400 | 0 | 7200 | (1000 MT) |
| MY Imports | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (1000 MT) |
| MY Imp. from U.S. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (1000 MT) |
| MY Imp. from EU | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (1000 MT) |
| Total Supply | 6554 | 0 | 6554 | 7297 | 0 | 7297 | 7920 | 0 | 7720 | (1000 MT) |
| MY Exports | 5665 | 0 | 5665 | 6177 | 0 | 6177 | 6435 | 0 | 6235 | (1000 MT) |
| MY Exp. to EU | 285 | 0 | 285 | 300 | 0 | 300 | 300 | 0 | 300 | (1000 MT) |
| Industrial Dom. Cons. | 25 | 0 | 25 | 225 | 0 | 225 | 600 | 0 | 600 | (1000 MT) |
| Food Use Dom. Cons. | 377 | 0 | 377 | 375 | 0 | 375 | 385 | 0 | 385 | (1000 MT) |
| Feed Waste Dom. Cons. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (1000 MT) |
| Total Dom. Cons. | 402 | 0 | 402 | 600 | 0 | 600 | 985 | 0 | 985 | (1000 MT) |
| Ending Stocks | 487 | 0 | 487 | 520 | 0 | 520 | 500 | 0 | 500 | (1000 MT) |
| Total Distribution | 6554 | 0 | 6554 | 7297 | 0 | 7297 | 7920 | 0 | 7720 | (1000 MT) |
| CY Imports | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (1000 MT) |
| CY Imp. from U.S. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (1000 MT) |
| CY Exports | 5741 | 0 | 5741 | 6100 | 0 | 6100 | 6350 | 0 | 6350 | (1000 MT) |
| CY Exp. to U.S. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (1000 MT) |